

Invesco International Select Equity Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: IZIAX	C: IZICX	Y: IZIYX
Total Net Assets	\$142,085,019		
Total Number of Holdings	40		

Top holdings

	% of total net assets
Pan Pacific International	5.64
Edenred	5.18
Kweichow Moutai 'A'	4.84
Eurofins Scientific	4.42
Ritchie Bros Auctioneers	4.31
KE ADR	3.61
Scout24	3.57
Gree Electric Appliances Inc of Zhuhai 'A'	3.57
AIA	3.39
Inner Mongolia Yili Industrial 'A'	3.27

Top contributors

	% of total net assets
1. Pan Pacific International	5.64
2. Auto Trader	0.00
3. Fast Retailing	1.94
4. HOYA	1.26
5. Seven & i Holdings	2.37

Top detractors

	% of total net assets
1. Eurofins Scientific	4.42
2. Howden Joinery	3.13
3. AIA	3.39
4. Tencent	2.04
5. Sony	2.72

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ Global equity markets ended the third quarter in negative territory, weighed down by rising inflation, central bank tightening and a slowing global economy. The US Federal Reserve, the European Central Bank and the Bank of England all raised interest rates. In contrast, the People's Bank of China lowered its policy rate and the Bank of Japan kept rates the same. Europe's energy crisis continued as Russia cut off gas flows through the Nord Stream 1 pipeline. Sentiment in

the UK was negatively affected by Prime Minister Boris Johnson's resignation, rising energy prices, higher interest rates and the new government's controversial fiscal policy. Emerging market equities, hampered by the strong US dollar, underperformed developed market equities. China faced headwinds during the quarter, including the country's zero-COVID policy and a growing property market crisis.

Positioning and outlook

+ We have continued to invest in companies with strong fundamentals, in growing industries and with robust competitive advantages. We believe it is best to ignore short-term market noise and focus on the long-term fundamentals of businesses.

+ At quarter end, the fund's largest sector overweights compared to the index were in the consumer discretionary and IT sectors and, from a regional perspective, in Japan. Conversely, the

largest sector underweights were in financials and materials, and from a regional perspective, in the UK.

+ As always, the fund's country and sector allocations are the result of the team's bottom-up, fundamental stock selection process and are not based on the characteristics of the index. We continue to seek high-quality companies worldwide.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) underperformed its benchmark, the MSCI All Country World ex-U.S. Index, for the third quarter. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

+ The fund's relative performance benefited from stock selection in the consumer discretionary and communication services sectors.

+ Regionally, stock selection within Japan added to relative performance during the quarter.

+ The top individual contributors to absolute return during the quarter included **Pan Pacific International**, a leading Japanese discount store operator, and **Auto Trader**, a leading UK-based automotive marketplace and retailer.

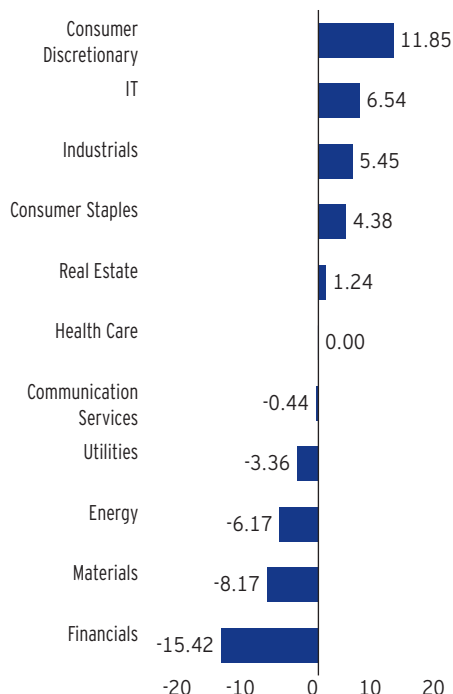
Detractors from performance

+ The fund's stock selection within the financials and information technology (IT) sectors detracted from relative performance during the quarter.

+ From a regional perspective, stock selection within emerging markets detracted from relative return.

+ The top individual detractors from absolute return included **Eurofins Scientific**, a world leader in testing of food, environment, pharmaceuticals, cosmetics and consumer products, and **Howden Joinery**, a leading UK supplier of kitchens and joinery products to the building trade.

The fund's positioning versus the MSCI ACWI ex USA Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of Sept. 30, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 12/21/15	Inception: 12/21/15	Inception: 12/21/15	Inception: 12/21/15	Inception: 12/21/15	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI ACWI ex USA Index
Inception	0.16	1.00	0.24	0.24	1.24	-
5 Years	-5.52	-4.44	-5.17	-5.17	-4.20	-0.81
3 Years	-8.91	-7.17	-7.85	-7.85	-6.91	-1.52
1 Year	-39.39	-35.87	-37.05	-36.43	-35.69	-25.17
Quarter	-17.39	-12.58	-13.64	-12.77	-12.54	-9.91

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance.

Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)
Class A Shares	1.21	1.48	Intl Common Stock 95.94
Class C Shares	1.96	2.23	Cash 4.06
Class Y Shares	0.96	1.23	

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least February 28, 2023. See current prospectus for more information.

For more information you can visit us at www.invesco.com/us

Class Y shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The MSCI All Country (AC) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

Effective Sept. 30, 2020, the Invesco International Select Equity Fund changed its marketed benchmark from the MSCI ACWI Ex USA Growth Index (NR) to the MSCI ACWI Ex USA Index (NR) to better reflect the Fund's investment approach. For performance information related to the MSCI ACWI Ex USA Growth Index, please see the Fund's product page on [invesco.com/us](https://www.invesco.com/us).

About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Depository receipts involve many of the same risks as a direct investment in foreign securities, and issuers of certain depository receipts are under no obligation to distribute shareholder communications to the holders or to pass through to them any voting rights.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund may from time to time invest a substantial amount of its assets in securities of issuers located in a single country or a limited number of countries.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professionals for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.